



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

the unemployed," but that we must trust to "a series of lesser remedies" scientifically applied.

The existing stock of temporarily and permanently unemployed must be eliminated; the recurrence of the problem of men thrown temporarily or permanently out of work must be prevented; and industry must be so organized as to assist the circulation of labor in accordance with the demand for it.

Unemployment being a national and not a local problem, it is "necessary that the problem as a whole should be grasped, though not dealt with, by one body;" accordingly "a special group of experts is needed" for general oversight and coördination of the actual work, which must be left largely in the hands of local agencies.

COLUMBIA COLLEGE.

A. CLEVELAND HALL.

*Trusts or Industrial Combinations in the United States.* By ERNST VON HALLE, Ph.D. New York, Macmillan & Co., 1895. — xiv, 350.

This little book is the best handbook that we now have concerning industrial combinations in the United States. The titles of the chapters show well the scope of the work: (1) Earlier Public Policy as to Combinations; (2) Condition of Affairs before the Interstate Commerce Law and Anti-Trust Legislation; (3) Forms of Organization; (4) Objects of Organization; (5) Nature and Effects of Trusts; (6) The Latest Phase of Corporation Law and its Effect on the Form and Nature of Combinations; (7) Public Opinion and the Combinations; (8) Conclusion. For those who are fairly well read in the trust literature of the last four or five years, not the least valuable part of the book is to be found in the sixteen appendixes which make up more than half of the book. These appendixes include the trust agreements, by-laws, *etc.*, of the Standard Oil Company and the Reading Coal Combine, the reorganization contract of the Cotton Oil Trust, the charter of the Distilling and Cattle-Feeding Company, and other interesting forms of agreement or by-laws, besides the anti-trust laws of the United States, Illinois and Texas. Appendix XVI contains what is probably the best bibliography of the subject that has yet been published.

In discussing so broad a subject in so brief a space, it has been necessary for the author to assume that the reader has considerable knowledge of the general nature of corporate business, somewhat technical terms being used from the outset with no explanation. The author is familiar with practically all of the late literature on the subject, and

in addition to knowledge gained from it, he has availed himself also of a great deal of information given him in private conversation by managers of several of the leading trusts and combinations in the country. In setting forth the facts and opinions thus gained, great care has been employed, and I have found no statement that is inaccurate, and only one that is at all misleading. On page 89 there is an implication that the speculation in the stocks of the great corporations by their managers has been mainly with the companies' funds; and it is implied, perhaps rather by omission than otherwise, that there has been little private speculation by the managers in stocks owned by themselves personally. The late developments regarding the Whiskey Trust seem to show that the latter practice, rather than the former, is responsible for the present unfortunate condition of that company, and the common belief is that the manipulations of the Sugar Trust stocks are of the same character.

In his general treatment of the subject the author has been eminently fair-minded. If he errs at all in this regard, it would seem to be rather in favor of the trusts than otherwise. Though he recognizes that they may well become in many respects an evil in industrial society, he still thinks that on the whole they are but a step in our industrial development and that they cannot be done away with. He believes that the repeal of the present anti-trust laws would be desirable, and for the control of combinations he looks rather to the creation of a commission similar to the Interstate Commerce Commission than to more radical measures. It is of especial interest to Americans to see that so well read and competent a foreign observer as Dr. von Halle — one, moreover, who has had the opportunity of forming a very careful judgment regarding our industrial affairs — should apparently have reached so hopeful a conclusion regarding the power of the American people to push on toward better industrial and political conditions. He recognizes the fact that our industrial prosperity is largely dependent upon political action, but seems to believe, with Professor Bryce, that the American people will by and by realize the meaning of present facts and adapt their action to the necessities of the time. Despite the present unsatisfactory control of monopolies by the government, he believes that ultimately the people will equip themselves with the "administrative machinery of a reformed civil service," and that the corporate character of our industrial organization can then be well controlled by public supervision.

JEREMIAH W. JENKS,

CORNELL UNIVERSITY,  
ITHACA, N. Y.